



Individual Market Makers

Anticipated Share Allocation Message

Event or Rule

System Opens to Receive Market orders (customer orders only)

9:00	First Public Dissemination of Current Imbalance	ASAM Update
9:05		ASAM Update
9:10		ASAM Update
9:15	Second Public Dissemination of Current Imbalance	ASAM Update
9:20	Third Public Dissemination of Current Imbalance	ASAM Update
9:21		ASAM Update
9:22		ASAM Update
9:23		ASAM Update
9:24		ASAM Update
9:24:59	Cut off for Market Makers to Lock in their 9:25 AS	ASAM Update
9:25	Fourth Public Dissemination of Current Imbalance	ASAM Update
9:26		ASAM Update
9:27		ASAM Update
9:28		ASAM Update
9:29		ASAM Update
9:29:30	All input closed; PRIs applied on side of imbalance	ASAM Update
9:30	Primex looks for first free open quote	Final ASAM Update
9:30+	System executes entire amount of accumulated shares as a single block at one price The price for all is the opening quote on the side of the imbalance, unless the imbalance was completely zeroed out by the crowd and/or any MM lock-ins. Block shares and price is printed Execution reports distributed to participants	

No cancellations of standing orders.
- No new orders except those that would reduce any portion of imbalance not locked-in by MMs.
- Proprietary orders by BDs ok.
- If post-locked-in imbalance goes to zero, this is announced and additional orders seeking to reduce

The ASAM will be static here for those MMs who chose to Lock-in as of 9:24:59

About 10:00 System prints individual trades as "opening trade reports"

FIG. 6